

# Westward Gold Completes Turquoise Canyon Anniversary Payment

written by Raj Shah | August 25, 2022

August 24, 2022 ([Source](#)) – Westward Gold Inc. (CSE:WG), (OTC:WGLIF), (FSE:IM50) (“Westward” or the “Company”) announces that it has completed its third anniversary payment to First Mining Gold Corp. (“First Mining”) related to the option agreement (the “Agreement”) entered into by Momentum Minerals Ltd., a wholly-owned subsidiary of Westward, and First Mining. The Company is currently earning into a 100% ownership position in the Turquoise Canyon Project (“Turquoise Canyon”), based on the Agreement dated August 20, 2019, as amended on August 19, 2020.

As per the Agreement, Westward has elected to pay First Mining C\$137,500 in shares, based on the trailing 30-day volume-weighted average price on the CSE. The Company has issued a total of 1,544,944 shares at a deemed price of C\$0.089 per share; following the issuance, First Mining will own 2,755,843 shares of Westward, representing approximately 4.0% of the total issued and outstanding shares of the Company.

In order to earn into its 100% ownership position in Turquoise Canyon, Westward must make one final payment on the fourth anniversary of the Agreement (August 20, 2023), for C\$137,500 payable in cash or shares at the Company’s option. Westward must also complete a total of C\$750,000 in qualified exploration expenditures prior to August 20, 2023, with a minimum of C\$50,000 in the first year of the Agreement and C\$100,000 in the second year, both of which have been satisfied. To date, the Company has spent approximately C\$544,000 at Turquoise Canyon.

Following completion of the earn-in requirements, First Mining will retain a 2.0% Net Smelter Return Royalty, which can be reduced to 1.0% with a C\$1,000,000 cash payment.

#### About Westward Gold

Westward Gold is a mineral exploration company focused on developing the Toiyabe, Turquoise Canyon, and East Saddle Projects located in the Cortez Hills area of Lander County, Nevada. From time to time, the Company may also evaluate the acquisition of other mineral exploration assets and opportunities.

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The Canadian Securities Exchange has neither approved nor disapproved the contents of this news release. The Canadian Securities Exchange does not accept responsibility for the adequacy or accuracy of this news release.

This news release contains or incorporates by reference “forward-looking statements” and “forward-looking information” as defined under applicable Canadian securities legislation. All statements, other than statements of historical fact, which address events, results, outcomes, or developments that the Company expects to occur are, or may be deemed, to be, forward-looking statements. Forward-looking statements are generally, but not always, identified by the use of forward-looking

terminology such as “expect”, “believe”, “anticipate”, “intend”, “estimate”, “potential”, “on track”, “forecast”, “budget”, “target”, “outlook”, “continue”, “plan” or variations of such words and phrases and similar expressions or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved or the negative connotation of such terms.

Such statements include, but may not be limited to, information as to strategy, plans or future financial or operating performance, such as the Company’s expansion plans, project timelines, expected drilling targets, and other statements that express management’s expectations or estimates of future plans and performance.

Forward-looking statements or information are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements or information, including, without limitation, the need for additional capital by the Company through financings, and the risk that such funds may not be raised; the speculative nature of exploration and the stages of the Company’s properties; the effect of changes in commodity prices; regulatory risks that development of the Company’s material properties will not be acceptable for social, environmental or other reasons, availability of equipment (including drills) and personnel to carry out work programs, that each stage of work will be completed within expected time frames, that current geological models and interpretations prove correct, the results of ongoing work programs may lead to a change of exploration priorities, and the efforts and abilities of the senior management team. This list is not exhaustive of the factors that may affect any of the Company’s forward-looking statements or information. These and other factors may cause the Company to change its

exploration and work programs, not proceed with work programs, or change the timing or order of planned work programs. Additional risk factors and details with respect to risk factors that may affect the Company's ability to achieve the expectations set forth in the forward-looking statements contained in this news release are set out in the Company's latest management discussion and analysis under "Risks and Uncertainties", which is available under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com). Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company's forward-looking statements and information are based on the assumptions, beliefs, expectations, and opinions of management as of the date of this press release, and other than as required by applicable securities laws, the Company does not assume any obligation to update forward-looking statements and information if circumstances or management's assumptions, beliefs, expectations or opinions should change, or changes in any other events affecting such statements or information.